

(1) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A LOAN MAY NOT BE MADE TO ANY MEMBER OF A CREDIT UNION UNLESS IT IS APPROVED UNANIMOUSLY BY THOSE MEMBERS OF THE CREDIT COMMITTEE WHO ARE PRESENT AT A MEETING THAT IS ATTENDED BY A MAJORITY OF THE MEMBERS OF THE CREDIT COMMITTEE.

(2) IF THE BYLAWS OF THE CREDIT UNION SO PROVIDE, AN APPLICANT FOR A LOAN THAT IS NOT APPROVED BY THE CREDIT COMMITTEE MAY APPEAL TO THE BOARD OF DIRECTORS.

(B) DELEGATION TO LOAN OFFICERS.

(1) THE CREDIT COMMITTEE MAY APPOINT AND SUPERVISE LOAN OFFICERS AND DELEGATE TO THEM THE POWER TO APPROVE LOANS IN ACCORDANCE WITH WRITTEN INSTRUCTIONS OR POLICIES ADOPTED BY THE BOARD OF DIRECTORS.

(2) NOT MORE THAN ONE LOAN OFFICER MAY BE A MEMBER OF THE CREDIT COMMITTEE.

(3) A LOAN MADE BY A LOAN OFFICER IN ACCORDANCE WITH THE WRITTEN INSTRUCTIONS OR POLICIES OF THE BOARD OF DIRECTORS DOES NOT HAVE TO BE APPROVED BY THE CREDIT COMMITTEE.

(4) EACH LOAN OFFICER SHALL GIVE THE CREDIT COMMITTEE THE RECORD OF EACH LOAN THAT THE OFFICER APPROVES AND OF EACH LOAN THAT THE OFFICER HAS NOT APPROVED WITHIN 7 DAYS AFTER A LOAN APPLICATION IS MADE. THE CREDIT COMMITTEE SHALL ACT ON EACH LOAN NOT APPROVED BY A LOAN OFFICER.

(5) A LOAN OFFICER MAY NOT DISBURSE CREDIT UNION FUNDS FOR ANY LOAN THAT THE LOAN OFFICER APPROVED.

(C) MEETINGS.

THE CREDIT COMMITTEE SHALL MEET AS OFTEN AS NECESSARY, ON REASONABLE NOTICE TO ITS MEMBERS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 146 — except for the second, fourth, and last sentences of that section.

The present reference to an "advance" is deleted as unnecessary since advances are encompassed in the reference to a "loan".

The second sentence of present Art. 11, § 146 now appears as § 6-508 of this subtitle.

The fourth sentence of present Art. 11, § 146, which provides that a loan may not be made if a member of the credit committee disapproves it, is deleted as unnecessary in light of subsection

---